

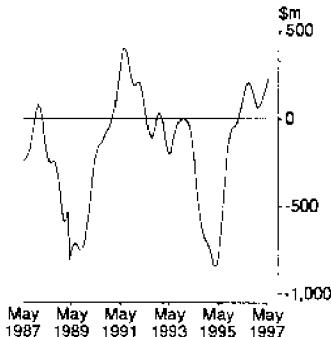


ECONOMIC INDICATORS

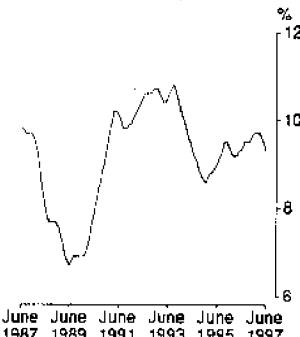
QUEENSLAND

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BALANCE ON GOODS AND SERVICES,
AUSTRALIA, TREND



UNEMPLOYMENT RATE, PERSONS,
QUEENSLAND, TREND



A U S T R A L I A

GOODS AND SERVICES

- The trend estimate of the balance on goods and services recorded a surplus of \$253m in May 1997, an increase of \$48m over the surplus recorded in April 1997. This is the fifteenth consecutive surplus on this balance.
- Exports of goods and services, in trend terms, increased \$21m from April 1997 to May 1997, continuing the upward movement since September 1996.
- Imports of goods and services, in trend terms, decreased \$27m in May 1997, after having fallen \$10m in April 1997. These decreases reversed an upward movement since August 1996.

Q U E E N S L A N D

UNEMPLOYMENT RATE

- Decreased, in trend terms, from 9.5% for May 1997 to 9.3% for June 1997. For males, in trend terms, decreased 0.2 percentage points to 9.6% for June 1997. For females, in trend terms, decreased 0.1 percentage point to 9.0% for June 1997.

CONSUMER PRICE INDEX, BRISBANE

- The Brisbane all groups index was 121.1 for June quarter 1997, decreasing 0.3% from March quarter 1997, but increasing 0.6% between June quarter 1996 and June quarter 1997.

DWELLING UNITS APPROVED

- Total dwelling units approved in Queensland, in trend terms, totalled 2,832 in May 1997, increasing 7.1% from May 1996, but decreasing 0.8% from April 1997.

I N Q U I R I E S

- For further information about these and related statistics, contact the Inquiry Service on 07 3222 6351, or any ABS office.

ECONOMIC INDICATORS NOTES

FORTHCOMING ISSUES	ISSUE	RELEASE DATE
	August 1997	27 August 1997
	September 1997	26 September 1997
	October 1997	28 October 1997

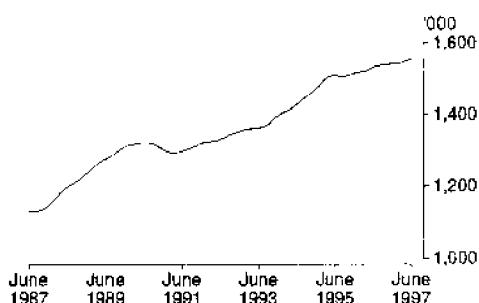
CHANGES IN THIS ISSUE

Nil.

BRIAN DOYLE
REGIONAL DIRECTOR, QUEENSLAND

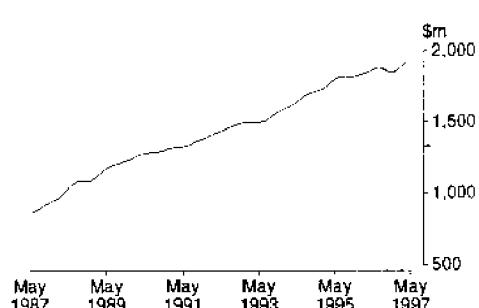
COMMENTARY

EMPLOYED PERSONS, QUEENSLAND, TREND



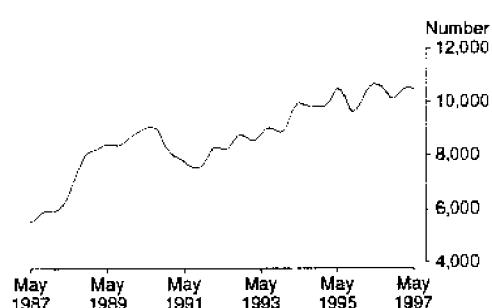
The number of employed persons in Queensland, in trend terms, was 1,554,300 in June 1997, increasing 1.5% from June 1996. Full-time employment for males decreased for the eighth consecutive month, recording a decrease of 1.9% from June 1996 to June 1997. Female full-time employment decreased 0.4% over the same period.

RETAIL TRADE TURNOVER, QUEENSLAND, TREND



Retail trade turnover in Queensland, in trend terms, increased for the sixth consecutive month, recording \$1,939.2m in May 1997. This was an increase of 4.0% from the May 1996 figure.

NEW MOTOR VEHICLE REGISTRATIONS, QUEENSLAND, TREND



In trend terms, the number of new motor vehicle registrations in Queensland for May 1997 was 10,482, a decrease of 1.9% from May 1996 and 0.8% from April 1997.

LIST OF TABLES

<i>Table</i>		<i>Page</i>	
MAJOR INDICATORS, AUSTRALIA	1	Australian National Accounts Balance on Current Account Company Profits Composite Leading Indicator Exchange Rate Levels Foreign Investment in Australia International Trade in Goods and Services	7 6 7 7 6 6 6
MAJOR INDICATORS, QUEENSLAND	2	Bankruptcies Final Consumption Expenditure Foreign Trade Gross Fixed Capital Expenditure Gross State Product - Income Based Interstate Trade Private New Capital Expenditure State Final Demand Total Business Names Registered	9 8 9 8 8 9 8 8 9
PRODUCTION AND CONSUMPTION	3	Indexes of Manufacturing Gross Product Mineral Exploration Mineral Production New Motor Vehicle Registrations Retail Trade Turnover Short-term Accommodation	10 11 11 11 11 10
LABOUR AND DEMOGRAPHY	4	Average Weekly Earnings Award Rates of Pay Indexes Employed Persons Employed Wage and Salary Earners Estimated Resident Population Estimated Resident Population at 30 June Industrial Disputes Industry of Employed Persons Job Vacancies Labour and Demography Overtime Participation Rates Population Growth Short-term Overseas Movement Unemployed Persons Unemployment Rates	13 14 12 13 14 14 14 13 13 12 13 12 14 14 12 12
BUILDING AND CONSTRUCTION	5	Building Approvals Dwelling Unit Commencements Engineering Construction	15 15 15

LIST OF TABLES *continued*

	<i>Table</i>		<i>Page</i>
PRICE INDEXES	6	Articles Produced by Manufacturing Industry	16
		Consumer Price Index	16
		Established House Index	16
		Export Price Index	16
		Farmers' Terms of Trade	16
		Import Price Index	16
		Materials Used in Building Other than House	16
		Materials Used in House Building	16
		Materials Used in Manufacturing Industry	16
		Prices Received by Farmers	16
		Prices Paid by Farmers	16
BANKING AND FINANCE	7	Banking Deposits	17
		Banking Loans	17
		Building Society Lending Operations	17
		Commercial Finance Commitments	17
		Housing Finance for Owner Occupation	17
		Interest Rates	17
		Lease Finance Commitments	17
		Personal Finance Commitments	17
BUSINESS EXPECTATIONS (SHORT AND MEDIUM TERM)	8	Capital Expenditure	18
		Employment	18
		International Trade	18
		Investment	18
		Operating Expenses	18
		Sales	18
		Trading Performance	18



MAJOR INDICATORS—Australia

INTERNATIONAL TRADE IN GOODS AND SERVICES, Summary

EXPORTS IMPORTS

Month	Balance on goods and services	Total goods and services				Total goods and services				Inter- mediate and other goods			Total services
		Total goods	Rural goods	Non- rural goods	Total services	Total goods	Con- sumption goods	Capital goods					
TREND (\$ million)													
1997													
February	111	8 694	6 620	1 955	4 665	2 074	8 583	6 676	1 771	1 626	3 279	1 907	
March	145	8 743	6 676	1 986	4 690	2 067	8 598	6 679	1 776	1 648	3 255	1 919	
April	185	8 773	6 714	2 006	4 708	2 059	8 588	6 658	1 776	1 660	3 222	1 930	
May	233	8 794	6 745	2 016	4 729	2 049	8 561	6 619	1 770	1 658	3 191	1 942	

% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR

1997	May	..	4.9	5.4	9.6	3.8	3.4	3.8	3.4	6.5	0.8	3.1	5.3
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BALANCE ON CURRENT ACCOUNT

FOREIGN INVESTMENT IN AUSTRALIA¹.... EXCHANGE RATE LEVELS².....

TREND... ORIGINAL ORIGINAL

Quarter	\$m	Official	Non-official	Net foreign debt	\$US/\$A	Yen/\$A	Trade-weighted index ³
		\$m	\$m	\$m			
1996							
June	-4 521	78 125	359 414	187 535	0.7918	85.12	59.1
September	-4 500	80 348	365 737	195 833	0.7884	85.92	58.5
December	-4 753	84 354	378 487	199 197	0.7953	89.72	59.4
1997							
March	-4 871	84 356	382 570	199 902	0.7783	94.23	60.5

% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR

1997	March	..	7.6	8.7	7.3	2.9	18.0	6.5
-------------	-------	----	-----	-----	-----	-----	------	-----

¹ At end of period.

² Source: Reserve Bank of Australia.

³ Base: May 1970 = 100.0



MAJOR INDICATORS—Australia *continued*

AUSTRALIA—NATIONAL ACCOUNTS¹

Quarter	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	Gross non-farm product – income based	Gross domestic product – income based
	Private	Government	Private	Public				
TREND (\$ million)								
1996								
June	65 823	18 095	19 387	4 578	25 490	24 556	106 079	109 885
September	66 127	18 035	19 915	4 595	25 816	25 039	106 770	110 668
December	66 494	18 119	20 343	4 753	26 183	25 503	107 698	111 720
1997								
March	66 873	18 278	20 771	4 990	26 598	25 987	108 787	112 956

TREND (% change from corresponding period of previous year)

1997	March	2.3	0.8	10.6	5.8	6.2	8.5	3.3	3.6
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ORIGINAL (\$ million)

1996	June	18 613	20 241	5 994	25 064	24 296	105 242	107 816
	September	17 957	19 919	3 665	25 601	25 937	106 291	108 975
	December	18 387	21 419	4 601	26 804	26 063	111 633	119 524
1997								
March	17 426	18 924	4 607	26 701	24 628	105 083	107 918	

ORIGINAL (% change from corresponding period of previous year)

1997	March	2.1	-0.1	11.0	5.3	6.1	6.5	2.5	2.4
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AUSTRALIA—NATIONAL ACCOUNTS¹

COMPOSITE LEADING INDICATOR²

Quarter	\$m	%	COMPOSITE LEADING INDICATOR ²	COMPANY PROFITS
			Deviation from long-term trend	\$m
TREND				
1996				
June	108 692	..		5 738
September	109 277	..		5 790
December	109 999	..		5 939
1997				
March	110 926	..		6 141

TREND (% change from corresponding period of previous year)

1997	March	2.8	..	2.6
------	-------	-----	----	-----

ORIGINAL

1996			
June	107 112	-0.16	4 794
September	107 875	0.07	6 056
December	117 785	0.28	7 655
1997			
March	105 557	0.39	4 929

ORIGINAL (% change from corresponding period of previous year)

1997	March	1.7	..	-11.1
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¹ At average 1989-90 prices.

² See explanatory note 6, page 19.

MAJOR INDICATORS—Queensland

Quarter	FINAL CONSUMPTION EXPENDITURE ¹		GROSS FIXED CAPITAL EXPENDITURE ¹		STATE FINAL DEMAND ¹	GROSS STATE PRODUCT—INCOME BASED ¹
	Private	Government	Private	Public		
TREND (\$ million)						
1996						
June	11 086	2 884	3 562	1 029	18 561	17 911
September	11 149	2 857	3 698	1 006	18 710	18 100
December	11 230	2 846	3 728	1 048	18 852	18 237
1997						
March	11 325	2 862	3 698	1 138	19 023	18 353

Quarter	TREND (% change from corresponding period of previous year)					
	March	3.0	-0.7	9.6	5.1	3.8
ORIGINAL (\$ million)						
1996						
June	10 902	3 007	3 646	1 405	18 960	17 954
September	11 171	2 817	3 798	772	18 558	18 057
December	11 770	2 876	3 988	1 004	19 639	18 290
1997						
March	10 825	2 752	3 257	1 084	17 918	18 323
ORIGINAL (% change from corresponding period of previous year)						
1997						
March	2.2	-1.1	7.9	12.7	3.2	3.5

PRIVATE NEW CAPITAL EXPENDITURE.....						
Quarter	Building and structures		Equipment, plant and machinery		Total	
TREND (\$ million)						
1996						
June	470		1 051		1 522	
September	592		1 084		1 676	
December	704		1 110		1 814	
1997						
March	796		1 134		1 930	
TREND (% change from corresponding period of previous year)						
1997						
March	118.2		12.0		40.2	
ORIGINAL (\$ million)						
1996						
June	590		1 218		1 808	
September	592		1 049		1 640	
December	694		1 092		1 786	
1997						
March	697		1 009		1 706	
ORIGINAL (% change from corresponding period of previous year)						
1997						
March	171.7		9.6		44.9	

¹ At average 1989-90 prices.

MAJOR INDICATORS—Queensland *continued*

Quarter	No.	No.	INTERSTATE TRADE ³	
			Exports	Imports
1996				
June	176 658	1 051	1 668	3 395
September	176 668	1 225	1 528	3 372
December	178 440	1 156	1 479	3 478
1997				
March	180 829	1 443	1 389	3 191
% CHANGE (from corresponding period of previous year)				
1996				
December	2.3	29.2	0.2	0.1
1997				
March	2.8	37.2	-8.4	2.4

FOREIGN TRADE.....		
Month	Exports	Imports
	\$m	\$m
1997		
February	1 117	682
March	894	665
April	1 178	706
May	1 296	651
% CHANGE (from corresponding period of previous year)		
1997		
April	10.4	1.4
May	11.0	-9.5

¹ Stock at end of period. Source: Office of Consumer Affairs.

² Source: Insolvency and Trustee Service Australia.

³ Source: Queensland Government Statistician.

PRODUCTION AND CONSUMPTION

AUSTRALIA—INDEXES OF MANUFACTURING GROSS PRODUCT¹.....

Quarter	Food, beverages and tobacco	Textiles, clothing, footwear and leather	Chemicals, petroleum and coal	Metal products	Machinery and equipment	All groups
TREND						
1996						
June	104.4	81.1	113.7	98.8	121.6	104.8
September	104.2	83.2	112.6	98.5	121.7	104.6
December	104.1	86.3	110.6	96.8	120.7	103.9
1997						
March	103.8	88.8	109.1	94.9	120.0	103.3
TREND (% change from corresponding period of previous year)						
1997						
March	-1.6	6.9	-3.3	-3.6	1.2	-1.0
ORIGINAL						
1996						
June	99.3	78.2	115.1	93.6	119.4	101.8
September	103.7	85.9	112.5	104.4	130.4	108.3
December	114.8	89.1	113.5	99.1	119.9	107.9
1997						
March	97.5	84.2	105.7	88.0	116.4	98.2
ORIGINAL (% change from corresponding period of previous year)						
1997						
March	-5.0	7.3	-5.5	-7.8	1.9	-2.3

QUEENSLAND—SHORT-TERM ACCOMMODATION.....

Quarter	LICENSED HOTELS, MOTELS WITH FACILITIES,.....				SELF CONTAINED UNITS, FLATS AND HOUSES.....			
	Rooms available	Room nights occupied	Room occupancy rate	Takings from accommodation	Units available	Unit nights occupied	Unit occupancy rate	Takings from accommodation
	'000	'000	%	\$m	'000	'000	%	\$m
1996								
June	43.7	2 278	57.6	218.2	18.8	846	49.4	52.6
September	43.5	2 617	65.5	262.9	19.4	1 259	70.7	80.8
December	44.4	2 557	62.7	262.6	20.2	1 142	61.7	81.6
1997								
March	44.5	2 289	57.3	229.9	20.0	1 028	57.3	75.9
% CHANGE (from corresponding period of previous year)								
1996								
December	5.2	4.4	..	6.9	7.3	7.2	..	15.2
1997								
March	4.2	0.8	..	1.3	6.0	2.8	..	10.3

¹ At average 1989-90 prices. Base: 1989-90=100.0.

PRODUCTION AND CONSUMPTION *continued*

QUEENSLAND.....

MINERAL PRODUCTION..... MINERAL EXPLORATION

Quarter	Black coal (saleable) ¹	Copper ²	Gold ²	Total ²	
	'000 tonnes	'000 tonnes	'000 kg	\$m	\$m
1996					
June	23 755.0	73.9	6.7	1 401.0	56.9
September	23 945.0	83.8	6.3	1 339.0	38.3
December	25 277.0	75.1	7.3	1 368.0	45.1
1997					
March	24 149.0	65.3	6.4	1 361.0	32.1

% CHANGE (from corresponding period of previous year)

December	15.8	19.5	-13.5	-2.7	14.5
March	9.4	0.9	-7.6	0.6	-21.5

QUEENSLAND.....

RETAIL TRADE TURNOVER NEW MOTOR VEHICLE REGISTRATIONS³

Month	Sm	Passenger vehicles	Total
TREND			
February	1 884.8	8 340	10 482
March	1 903.7	8 408	10 545
April	1 921.9	8 441	10 563
May	1 939.2	8 391	10 482

TREND (% change from corresponding period of previous year)

April	3.8	-0.3	-0.7
May	4.0	-1.7	-1.9

ORIGINAL

February	1 666.1	7 832	9 823
March	1 804.9	8 564	10 619
April	1 789.4	8 398	10 521
May	1 920.6	8 327	10 546

ORIGINAL (% change from corresponding period of previous year)

April	4.1	13.3	11.1
May	4.9	1.7	1.5

¹ Source: Queensland Coal Board.² Source: Queensland Department of Mines and Energy.³ Excluding motor cycles, mobile equipment and trailers.

LABOUR AND DEMOGRAPHY—Queensland

UNEMPLOYMENT RATE.....								PARTICIPATION RATE.....		
Month				Persons aged 15 to 19 years						
	Males	Females	Persons	%	%	Males	Females	Persons		
TREND										
1997										
March	10.0	9.3	9.7	n.a.		73.9	55.0	64.4		
April	9.9	9.2	9.6	n.a.		73.7	55.0	64.3		
May	9.8	9.1	9.5	n.a.		73.6	55.1	64.2		
June	9.6	9.0	9.3	n.a.		73.4	55.0	64.1		
ORIGINAL										
1997										
March	11.3	9.6	10.6	24.1		74.1	55.2	64.6		
April	10.3	9.1	9.8	20.7		73.7	54.9	64.2		
May	9.9	9.6	9.8	21.5		73.4	55.0	64.1		
June	8.9	8.5	8.7	19.6		73.6	55.2	64.3		
EMPLOYED PERSONS.....										
PERSONS IN THE LABOUR FORCE										
UNEMPLOYED PERSONS...										
FULL-TIME.....				PART-TIME.....		TOTAL				
Month	Males	Females	Males	Females	Persons	Males	Females	Persons		
TREND ('000)										
1997										
March	770.5	375.0	105.5	294.8	1 545.8	97.6	68.6	166.1	1 711.9	
April	768.3	373.7	107.9	298.4	1 548.3	96.7	67.8	164.5	1 712.8	
May	766.8	372.2	110.3	301.9	1 551.2	95.3	67.2	162.5	1 713.7	
June	765.9	370.6	112.9	305.0	1 554.3	93.2	66.6	159.8	1 714.1	
TREND (% change from corresponding period of previous year)										
1997										
June	-1.9	-0.4	12.5	9.5	1.5	3.0	-1.3	1.2	1.5	
ORIGINAL ('000)										
1997										
March	756.6	374.4	109.0	295.6	1 535.6	110.4	71.3	181.8	1 717.4	
April	762.4	369.8	109.0	301.4	1 542.6	100.6	67.4	167.9	1 710.5	
May	767.6	373.2	107.0	295.9	1 543.7	95.6	71.3	166.9	1 710.6	
June	768.4	368.5	119.6	312.2	1 568.8	86.3	63.3	149.5	1 718.3	
ORIGINAL (% change from corresponding period of previous year)										
1997										
June	-1.1	-0.9	12.9	11.2	2.2	-3.5	-3.6	-3.6	1.7	

LABOUR AND DEMOGRAPHY—Queensland *continued*

INDUSTRY OF EMPLOYED PERSONS.....

	Mining	Manufacturing	Construction	Wholesale and retail trade	Accommodation, cafes and restaurants	Transport and storage	Finance and insurance	Property and business services	Government administration and defence	Education services	Health and community	Other	Total
Quarter	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
1996													
August	19.7	165.4	128.8	326.1	81.8	87.3	46.9	138.2	62.1	107.8	139.6	222.9	1 526.6
November	20.6	168.8	129.9	328.6	86.3	83.9	47.7	147.6	65.3	108.6	147.4	215.4	1 550.1
1997													
February	15.3	171.8	127.1	334.6	88.6	90.5	45.7	140.7	66.2	106.0	138.2	216.0	1 540.7
May	14.8	180.5	122.6	325.0	85.2	83.3	44.9	139.8	64.9	116.0	145.1	221.3	1 543.4
% CHANGE (from corresponding period of previous year)													
1997													
May	-32.4	3.9	-0.3	0.6	12.1	-3.9	-6.7	2.0	-2.7	3.1	5.5	1.7	1.3

EMPLOYED WAGE AND SALARY EARNERS.....

Month	PRIVATE		GOVERNMENT.....			
	Total		Commonwealth	State	Local	
	'000		'000	'000		'000
1994						
December	719.1		47.5	193.4	32.7	273.6
1995						
January	726.6		45.7	186.1	32.7	264.6
February	740.1		45.4	191.7	33.4	270.4
March	741.6		45.5	193.1	33.8	272.4
% CHANGE (from corresponding period of previous year)						
1995						
March	6.8		1.3	-1.1	0.3	-0.6

AVERAGE WEEKLY EARNINGS
(full-time adult)

Quarter	JOB VACANCIES		OVERTIME.....	
	Males	Females		Average weekly hours per employee
	\$	\$	'000	Hours
1996				
May	662.00	553.70	7.3	1.20
August	665.60	569.80	9.0	0.97
November	679.00	579.80	9.0	1.01
1997				
February	697.20	581.80	12.2	0.99
% CHANGE (from corresponding quarter of previous year)				
1996				
November	3.9	5.1	32.4	-3.8
1997				
February	7.2	5.0	69.4	-6.6

ESTIMATED RESIDENT POPULATION

POPULATION GROWTH DURING PERIOD.....

Quarter	'000	No.	No.	No.	Total
					Natural increase Net estimated interstate migration Net estimated overseas migration
1996					
March	3 324.2	7 512	10 975	4 393	22 880
June	3 339.1	6 151	6 662	2 843	15 656
September	3 357.7	5 901	7 947	4 717	18 565
December	3 374.3	5 636	8 233	2 748	16 617

% CHANGE (from corresponding period of previous year)

1996	December	2.2	0.6	-18.3	-3.7	-10.4
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ESTIMATED RESIDENT POPULATION AT 30 JUNE.....

Year	Brisbane ¹	Moreton ¹	Wide Bay-Burnett ¹	Far North ¹	Queensland
	'000	'000	'000	'000	'000
1992-93	1 421.6	533.7	209.3	190.4	3 116.0
1993-94	1 454.4	558.7	216.1	195.7	3 196.1
1994-95	1 488.9	584.2	222.5	200.9	3 277.1
1995-96	1 525.5	606.0	227.7	206.0	3 354.7

INDUSTRIAL DISPUTES AWARD RATES OF PAY INDEXES² SHORT-TERM OVERSEAS MOVEMENT

FULL-TIME ADULT EMPLOYEES ARRIVALS DEPARTURES

Month	Working days lost	Males	Females	'000	'000
	'000	Index No.	Index No.		
1997					
January	1.7	146.6	150.3	151.4	144.8
February	1.3	146.6	150.3	143.3	125.8
March	22.5	146.7	150.4	148.4	140.9
April	2.3	146.7	150.4	131.3	129.7

% CHANGE (from corresponding period of previous year)

1997	March	..	1.5	1.5	9.4	13.4
	April	..	1.5	1.5	1.6	6.0

¹ Statistical Division.² Base: June 1985 = 100.0.

BUILDING AND CONSTRUCTION—Queensland

BUILDING APPROVALS.....

TREND.....

ORIGINAL.....

Month	TREND.....		ORIGINAL.....					
	New houses	Total dwelling units	New houses	New other residential buildings	Total dwelling units	Value of dwelling units approved	Value of non-residential buildings approved	Total value of all building approved
No.	No.	No.	No.	No.	No.	\$m	\$m	\$m
1997								
February	1 989	2 900	1 804	882	2 700	248.4	140.2	405.8
March	2 021	2 889	1 870	972	2 846	269.4	144.1	432.8
April	2 048	2 856	2 052	685	2 748	258.2	122.5	404.3
May	2 076	2 832	2 107	800	3 014	298.0	214.7	544.2

% CHANGE (from corresponding period of previous year)

1997	May	3.3	7.1	4.4	-22.3	-4.6	-15.4	52.0	5.9
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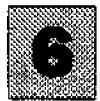
DWELLING UNIT COMMENCEMENTS.....

ENGINEERING CONSTRUCTION

Quarter	No.	New houses	New other residential buildings	Value of new residential building	Value of non-residential building	Value of work commenced		Value of work done
						\$m	\$m	
1996								
June	6 086	2 147	858.5	731.0		622.8	801.6	
September	5 691	2 142	769.1	561.2		1 175.9	896.7	
December	6 281	2 173	859.6	613.9		1 034.0	917.1	
1997								
March	4 756	2 152	667.0	438.9		620.7	729.3	

% CHANGE (from corresponding period of previous year)

1996	December	4.0	39.6	20.8	13.7	7.7	9.1
1997	March	-1.6	5.4	0.1	-25.8	0.8	8.1



PRICE INDEXES

AUSTRALIA.....

Articles produced by manufacturing industry¹..... Materials used in manufacturing industry² Export³ Import³

Month	Food, beverages and tobacco	Basic metal products	Petroleum and coal products	Transport equipment	Fabricated metal products	All groups	Imported materials	Domestic materials	All materials	All groups	All groups
1997											
January	127.1	102.8	138.9	122.1	120.9	122.0	109.8	105.9	107.2	91.5	108.8
February	127.4	103.8	138.7	122.0	121.0	122.3	109.4	105.3	106.7	92.9	109.3
March	127.4	103.8	137.3	121.2	121.1	122.2	107.4	104.0	105.1	91.6	107.1
April	127.7	104.8	126.0	121.8	121.2	122.0	107.5	103.1	104.6	92.3	107.2

% CHANGE (from corresponding period of previous year)

1997	April	1.5	-2.5	-2.5	-0.7	1.3	0.6	-7.0	-1.7	-3.8	-1.6	-4.1
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BRISBANE.....

QUEENSLAND⁴.....

Consumer price index²..... Established house² Prices received by farmers² Prices paid by farmers⁴ Farmers' terms of trade⁴

Quarter	Food	Housing	Transportation	All groups
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1996

June	117.8	112.5	122.1	120.4	137.1	109.4	127.5	84.3
September	117.7	112.4	122.2	120.6	137.5	104.5	129.1	80.5
December	118.0	109.6	123.3	120.8	136.1	101.8	127.7	78.3

1997

March	119.8	106.4	124.4	121.5	136.0	102.0	126.4	80.7
June	119.9	103.0	123.7	121.1	n.y.a.	n.y.a.	n.y.a.	n.y.a.

% CHANGE (from corresponding period of previous year)

1997	March	2.4	-5.1	3.2	1.6	—	-9.0	-1.4	-6.5
	June	1.8	-8.4	1.3	0.6	n.y.a.	n.y.a.	n.y.a.	n.y.a.

BRISBANE.....

Materials used in house building²..... Materials used in building other than house².....

Month	All groups	Structural steel	Ready-mixed concrete	All groups
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1997

February	115.0	136.1	104.6	116.1
March	116.0	136.1	104.7	116.5
April	116.0	134.4	105.4	116.4
May	116.8	136.1	108.3	117.0

% CHANGE (from corresponding period of previous year)

1997	May	2.5	-1.2	5.1	1.8
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¹ Base: 1988-89=100.0.

² Base: 1989-90=100.0.

³ Source: Australian Bureau of Agricultural and Resource Economics

⁴ Base: 1987-88=100.0.



BANKING AND FINANCE

		QUEENSLAND—ALL BANKS ¹		QUEENSLAND—BUILDING SOCIETIES	
		DEPOSITS		LOANS,.....	
Month	Term	Other ²	Total	Other lending ³	Loans advanced
		\$m	\$m	\$m	\$m
1997					
January	23 562	20 650	44 212	57 163	61.0
February	23 420	20 873	44 293	57 485	58.0
March	23 347	20 927	44 274	57 738	63.7
April	23 377	21 139	44 516	58 349	73.1
% CHANGE (from corresponding period of previous year)					
1997					
April	14.3	22.6	18.1	14.8	-51.7
					-47.6
					-50.9
					-50.1

QUEENSLAND—FINANCE COMMITMENTS.....										
PERSONAL.....					COMMERCIAL.....					LEASE
	All banks	Credit cooperatives	Finance companies	Other	Total	All banks	Finance companies	Other	Total	Total
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1997										
January	384.0	37.0	86.0	12.3	519.3	1 363.0	140.9	50.8	1 554.7	110.4
February	398.6	40.1	78.8	14.2	531.8	1 080.3	141.1	80.8	1 282.2	122.0
March	438.6	36.3	78.9	13.7	567.6	1 457.0	155.1	80.8	1 728.2	137.7
April	464.7	36.9	85.2	14.6	601.4	1 273.9	161.7	87.1	1 567.6	152.7
% CHANGE (from corresponding period of previous year)										
1997										
April	40.9	11.5	-4.1	-55.0	24.2	24.5	32.4	-0.9	27.1	11.5

QUEENSLAND—HOUSING FINANCE FOR OWNER OCCUPATION					AUSTRALIA—INTEREST RATES	
	All banks	Permanent building societies	Other lenders	Total	Housing loans for owner occupation	
Month	\$m	\$m	\$m	\$m	%	
1997						
January	563.8	42.3	57.5	663.6	8.3	
February	636.1	52.9	71.0	760.0	7.5	
March	657.4	42.8	60.6	760.8	7.6	
April	651.3	44.5	62.6	758.4	7.6	
% CHANGE (from corresponding period of previous year)						
1997						
April	40.2	-52.3	22.6	24.6	..	

¹ Source: Reserve Bank of Australia. ² Including certificates of deposit. ³ Excluding non-resident lending.



BUSINESS EXPECTATIONS

AUSTRALIA..... QUEENSLAND

TRADING PERFORMANCE..... INVESTMENT... EMPLOY- EMPLOY- OPERATING EXPENSES INTERNATIONAL TRADE SALES

Quarter	Sales	Selling prices	Profit	Capital	Stocks	Imports	Exports
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SHORT-TERM OUTLOOK—Expected aggregate change from the previous quarter (%)

1996	December	1.6	0.2	3.7	2.6	-0.6	0.3	1.4	1.4	2.6	1.2
1997	March	0.4	0.1	-2.9	5.8	0.1	-0.4	0.8	0.5	0.6	-0.4
	June	1.6	0.3	7.8	3.4	-0.3	—	1.0	5.9	1.6	1.4
	September	0.7	0.1	-1.4	3.2	-0.1	-0.1	0.9	1.9	1.3	0.9

MEDIUM-TERM OUTLOOK—Expected aggregate change from the corresponding quarter of the previous year (%)

1997	September	3.1	1.2	10.1	6.6	—	0.6	2.4	3.6	4.7	2.5
	December	3.1	0.9	9.6	1.2	—	0.3	2.2	2.1	3.4	3.3
1998	March	2.9	0.9	12.2	3.2	0.3	0.5	1.8	3.0	3.8	2.8
	June	2.4	0.7	12.3	3.7	0.2	0.1	1.3	2.6	4.5	1.8

AUSTRALIA.....

ACTUAL CAPITAL EXPENDITURE.....

Period	New buildings and structures		Equipment, plant and machinery		Total
	\$m	\$m	\$m	\$m	
1994-95	8 630		25 692		34 321
1995-96	11 875		26 727		38 601

AUSTRALIA.....

EXPECTED CAPITAL EXPENDITURE¹.....

Period	New buildings and structures		Equipment, plant and machinery		Total
	\$m	\$m	\$m	\$m	
1996-97	14 986		28 821		43 806
1997-98	13 699		22 874		36 573

¹ Not directly comparable with estimates of actual capital expenditure due to likely over/under realisation.

EXPLANATORY NOTES

INTRODUCTION

1 This publication contains latest estimates for a comprehensive range of economic indicators. Statistics shown in this publication are the latest available at the date of preparation. In a number of cases figures appearing in this publication are preliminary and are subject to revision in subsequent issues. Reference should therefore always be made to the latest issue or to the statistical publication on the specific subject.

SEASONAL ADJUSTMENT AND TREND ESTIMATION

2 Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation from the series so that the effects of other influences on the series can be more clearly recognised. Seasonal adjustment does not aim to remove the irregular or non-seasonal influences which may be present in any particular month. This means that month-to-month movements of the seasonally adjusted estimates may not be reliable indicators of trend behaviour.

3 The smoothing of seasonally adjusted series reduces the impact of the irregular components of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13-term Henderson-weighted moving average to all months except the last six. The last six monthly trend estimates are obtained by applying surrogates of the Henderson average to the seasonally adjusted series. Trend series are used to analyse the underlying behaviour of the series over time.

4 While this smoothing technique enables estimates to be produced for the latest month, it does result in revisions to the most recent months as additional observations become available. Generally, subsequent revisions become smaller and after 3 months have a negligible impact on the series. Revisions also occur as a result of the annual review of seasonal factors.

5 Users may wish to refer to the ABS Publication: *A Guide to Interpreting Time Series — Monitoring 'Trends', An Overview* (1348.0) for more detailed information on smoothing seasonally adjusted time series data.

COMPOSITE LEADING INDICATOR

6 The ABS has developed an experimental Composite Leading Indicator (CLI) which summarises the early signals contained in a selection of economic indicators. The CLI is calculated as a simple average of the short-medium term movements in eight indicators. On average during the 1970s and 1980s, the CLI led turning points in the GDP(A) growth cycle by around two quarters, but the lead time for individual peaks and troughs varied considerably.

7 Expansions and slow downs in activity are measured relative to the historical long-term trend; thus *peaks and troughs in the CLI provide early signals of turning points in the growth cycle*, not signals of recessions and recoveries.

RELATED PUBLICATIONS

8 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products* (1101.0). The ABS also issues, on Tuesdays and Fridays, the *Release Advice* (1105.0) which lists publications to be released in the next few days. The Catalogue and *Release Advice* are available from any ABS office.

UNPUBLISHED STATISTICS

9 As well as the statistics included in this and related publications, the ABS may have other relevant unpublished data available. Inquiries should be made to Information Inquiries on (07) 3222 6351 or to any ABS office.

EFFECTS OF ROUNDING

10 Estimates have been rounded and discrepancies may occur between totals and sums of the component items.

SYMBOLS AND OTHER USAGES

n.a.	not available
n.y.a.	not yet available
..	not applicable
—	nil or rounded to zero



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